

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Dalrymple Bay Infrastructure Limited (*DBI*)

ACN/ARSN ACN 643 302 032

1. Details of substantial holder (1)

Name QIC Limited ACN 130 539 123
QIC Investments No. 3 Pty Ltd ACN 076 279 582 as trustee for the Strategic Asset Investment Fund (*QIC Vendor*)
QIC Investments No. 2 Pty Ltd ACN 122 462 793 as trustee for the Government Holdings Trust

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 03/06/2024

The previous notice was given to the company on 29/04/2022

The previous notice was dated 29/04/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/06/2024	QIC Vendor	Cessation of a relevant interest under ss608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as a result of a sale by QIC Vendor of fully paid stapled securities in DBI (Stapled Securities) pursuant to an agreement between QIC Vendor and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) dated 29 May 2024, attached as Annexure A.	\$2.62 per Stapled Security	49,988,871 Stapled Securities	49,988,871
03/06/2024	QIC Limited	As a result of QIC Vendor ceasing to have a relevant interest in the Stapled Securities, cessation of a relevant interest under ss608(3)(a) and 608(3)(b) of the <i>Corporations Act</i> .	None	As above	As above
03/06/2024	QIC Investments No. 2 Pty Ltd as trustee for the Government Holdings Trust	As a result of QIC Vendor ceasing to have a relevant interest in the Stapled Securities, cessation of a relevant interest under ss608(1)(b) and 608(1)(c) of the <i>Corporations Act</i> .	None	As above	As above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QIC Limited	Level 5, 66 Eagle Street, Brisbane QLD 4000
QIC Vendor	
Investment Fund	
QIC Investments No. 2 Pty Ltd ACN 122 462 793 as trustee for the Government Holdings Trust	

Signature

print name	Adrian Zanatta	David Anderson	capacity	Attorney/s under Power of Attorney dated 28 July 2023
sign here			date	3 June 2024

Annexure A

This is Annexure A of 14 pages (including this page) referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder

print name

Adrian Zanatta

David Anderson

capacity

Attorney/s under Power of Attorney
dated 28 July 2023

sign here



date

3 June 2024

No.50 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 3333
Fax +61 2 8232 3656
Internet www.macquarie.com.au

29 May 2024

Jonathan Crombie
Head of Private Markets Strategy
Queensland Investment Corporation ('QIC')
Level 5, 66 Eagle Street
Brisbane QLD 4001 Australia

Haresh Sampat
Head of Mid Risk Strategy
Queensland Investment Corporation ('QIC')
Level 5, 66 Eagle Street
Brisbane QLD 4001 Australia



Dear Jonathan, Haresh,

DALRYMPLE BAY INFRASTRUCTURE LIMITED – BLOCK TRADE AGREEMENT

Macquarie Capital (Australia) Limited in conjunction with its affiliates ("**MCAL**" and "**Lead Manager**") is pleased to underwrite the disposal of 49,988,871 million stapled securities in Dalrymple Bay Infrastructure Limited ("**Issuer**") at a floor price of A\$2.58 per stapled security ("**Underwritten Floor Price**"), yielding total minimum proceeds of A\$129 million at the Underwritten Floor Price, to be conducted on 29 May 2024 for QIC Investments No. 3 Pty Ltd ("**Trustee**") as trustee for Strategic Asset Investment Fund ("**Fund**") ("**Client**") ("**Sale**" or "**Transaction**") subject to law and on the terms and conditions of this letter.

When executed by you, this letter, together with MCAL's Standard Terms of Engagement (Appendix 1), any separate fee arrangements and your completed account opening and client documentation (received by MCAL on 29 May 2024), will constitute the entire agreement between the parties to execute the Sale on the terms and conditions of that documentation and on the following terms ("**Agreement**" or "**Engagement Agreement**").

Client has received and accepted MCAL's Standard Terms of Engagement in respect of the Sale (Appendix 1). To the extent of any inconsistency between the terms of this letter and MCAL's Standard Terms of Engagement, this letter prevails.

Sale Securities	—	49,988,871 million stapled securities in the Issuer (" Securities ") (Code: DBI ASX)
Price	—	The Underwritten Floor Price shall be A\$2.58 per Security, being a 8.8% discount to the closing price of the Issuer's Securities on the ASX on the date of entry into this Agreement, with the final price achieved under the Bookbuild to be at or above the Underwritten Floor Price (" Price ")
Gross proceeds from Sale		Gross proceeds from the Sale at the final Price, subject to a minimum of A\$129 million at the Underwritten Floor Price
Fees	—	The fees payable to MCAL will be agreed between MCAL and Client in good faith — Fees will be exclusive of GST
Timing	—	Proposal valid until 4.15pm (Sydney time) on 29 May 2024 — Order under this Agreement to be executed on the ASX on 29 May
Trade Date	—	30 May 2024 (" T ")
Settlement Date	—	T + 2 business days — By 3.00pm on the Settlement Date, MCAL will pay, or procure the payment to the Client, of an amount equal to the Price multiplied by the number of Securities by transfer to the Client's

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia)

Limited or of Macquarie Securities (Australia) Limit

account (or as directed) for value (in cleared funds) against valid delivery of the Securities, in accordance with the ASX Settlement Operating Rules.

Client confirms and agrees that:

1. **ASX:** The Securities are quoted on the financial product market operated by ASX.
2. **Ownership, encumbrances:** Client is the registered holder and sole legal owner of the Sale Securities and it will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of securityholders of the Issuer.
3. **Body corporate:** Client is a body corporate validly existing and duly established under the laws of its place of incorporation.
4. **Trustee:** Where a Client is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust.
5. **Capacity:** Client has full legal capacity and power to enter into this Engagement Agreement and to carry out the transactions that this Engagement Agreement contemplates.
6. **Authority and power to sell:** Client has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Engagement Agreement and its carrying out of the transactions that this Engagement Agreement contemplates. Client has the corporate authority and power to sell the Sale Securities under this Engagement Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities.
7. **Agreement effective:** This Engagement Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
8. **Non-Controller:** Client is not a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth) ("**Corporations Act**")) of the Issuer and the Securities may be offered for sale on the financial market operated by ASX under the Sale to investors without disclosure under Part 6D.2 of the Corporations Act.
9. **Ranking:** To the best of its knowledge, following the sale by Client, the Securities will rank equally in all respects with all other outstanding ordinary securities of the Issuer, including as to their entitlement to dividends.
10. **No breach:** Client will not, prior to the Settlement Date, commit, be involved in or acquiesce in any activity which breaches its constitutional documents, or the constitutional documents of the Issuer or relevant law, in each case to the extent such breach adversely impacts or could reasonably be expected to adversely impact on the sale of the Securities, this Agreement or the Issuer.
11. **Price sensitive information:** Client is not in possession of any price sensitive or inside information or any information that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of the stapled securities of the Issuer (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Securities pursuant to this Agreement) and Client authorises MCAL to disclose this to institutional investors.
12. **Permitted Persons and Permitted Jurisdictions:** MCAL shall be entitled to procure and to allocate to such persons in the Permitted Jurisdictions (defined below and including to itself and its affiliates) as purchasers of the Securities as it shall, in its absolute discretion, determine and Client shall take all reasonable steps necessary to facilitate the disposal of the Securities by MCAL and shall, for that purpose, take all reasonable actions requested by MCAL within a reasonable period of such request. To this end, MCAL will conduct the Sale by way of an offer only to the following Permitted Persons in the Permitted Jurisdictions:
 - a) In Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - b) Outside Australia and the United States, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Client, in its sole and absolute discretion, is willing

to comply), as determined by agreement between the Client and the Lead Manager;
and

- c) In the United States, to persons whom the Lead Manager reasonably believes to be Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”)) and to a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not “US persons” (as defined in Rule 902(k) under the US Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act of 1933 (“**Eligible U.S. Fund Managers**”), in each case pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Permitted Jurisdictions means Australia, European Union, Hong Kong, New Zealand, Malaysia, Norway, Singapore, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre), United Kingdom, United States.

- 13. **Client U.S representations** The Client represents and warrants it is not an “affiliate” (as defined in Rule 501(b) of the U.S. Securities Act 1933, as amended) (“U.S. Securities Act”) of the Issuer.
- 14. **Instructions:** Client is providing specific instructions to MCAL to underwrite the sale of the Securities in the ordinary course of MCAL’s financial services business, including without limitation, communicating with and procuring purchasers for, acquiring and disposing of the Securities under this Agreement.
- 15. **Compliance with laws:** Client represents and warrants that it will comply with all applicable laws and regulatory requirements in connection with the Sale (including, without limitation, the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in Australia and in any of the jurisdictions in which Client is incorporated or carries on business) and will promptly notify MCAL of any issues arising in connection with such laws and regulatory requirements during the Sale.
- 16. **No withdrawal:** The parties agree that on and from execution of this Agreement by both MCAL and the Client, the Client will not withdraw the Sale, cancel or suspend its obligations under the Agreement or terminate the Agreement.

In addition, the Lead Manager confirms and agrees that:

- 17. **Agreement effective:** This Engagement Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
- 18. **Licences:** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement.
- 19. **Compliance with laws:** it will comply, in all material respects, with the laws and regulatory requirements applicable to MCAL under the Sale, provided that MCAL will not be in breach of this warranty to the extent that any breach: (a) is caused by an act or omission of the Client or (b) results from reliance by MCAL on any warranties and representations contained in any Confirmation Letter or Contract Note provided by an acquirer of Securities.
- 20. **Trustee’s capacity:** it acknowledges that the Trustee enters into this Engagement Agreement in its capacity as trustee of the Fund and not in any other capacity.

Trustee’s capacity

Except where the Trustee has lost its right of indemnity from the Fund as a result of the Trustee’s breach of trust, breach of duty, negligence or fraud:

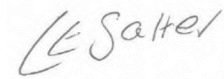
- a) the Trustee is not required (despite any other clause to the contrary) to pay to or satisfy any obligation of the Trustee to the Lead Manager under this Engagement Agreement (or in any way connected with any related representation, warranty, conduct, act, omission, agreement or transaction) unless the Trustee is entitled to the amount, and does receive the amount or pay the amount out of the assets of the Fund in the exercise of its right of indemnity against the assets of the Fund;
- b) the Lead Manager waives all rights and releases the Trustee from all other liability (including, but not limited to, personal liability); and

- c) the Trustee has no obligation to meet any liability under this Engagement Agreement out of any assets held by the Trustee in its own right nor in any circumstances out of assets held in any other capacity.

Upon receipt of a signed copy of this letter by all parties, Client will be taken to have instructed MCAL to conduct the Sale on the terms of this Agreement and the relevant documentation.

Yours faithfully

Macquarie Capital (Australia) Limited



.....
Signature of authorised representative

LUKE SALTER

.....
Name of authorised representative
(block letters)



.....
Signature of authorised representative

MUDIT JAIN

.....
Name of authorised representative (block letters)

Client execution and confirmation

EXECUTED by QIC Investments No. 3 Pty Ltd as trustee for Strategic Asset Investment Fund by its duly appointed attorneys under Power of Attorney dated 28 July 2023

.....
Signature of attorney

.....
Signature of attorney

.....
Name of attorney (block letters)

.....
Name of attorney (block letters)

Additional Information

Documentation to be provided after return of this Agreement but before Settlement Date:

- i. Notification of where stock is held, e.g. Custodian, held on an SRN (copy of the Issuer Sponsored Statement if on an SRN) or details of the Sponsoring Broker
- ii. Email address' of the persons who should receive copies of the contract note once traded
- iii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

- c) the Trustee has no obligation to meet any liability under this Engagement Agreement out of any assets held by the Trustee in its own right nor in any circumstances out of assets held in any other capacity.

Upon receipt of a signed copy of this letter by all parties, Client will be taken to have instructed MCAL to conduct the Sale on the terms of this Agreement and the relevant documentation.

Yours faithfully

Macquarie Capital (Australia) Limited

.....
Signature of authorised representative

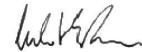
.....
Signature of authorised representative

.....
Name of authorised representative
(block letters)

.....
Name of authorised representative (block letters)

Client execution and confirmation

EXECUTED by QIC Investments No. 3 Pty Ltd as trustee for Strategic Asset Investment Fund by its duly appointed attorneys under Power of Attorney dated 28 July 2023

.....


Signature of attorney

.....


Signature of attorney

.....
Charlotte Davis
Name of attorney (block letters)

.....
Allison Hill
Name of attorney (block letters)

Additional Information

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STANDARD TERMS OF ENGAGEMENT

Block Trade Agreement

1. DEFINITIONS AND INTERPRETATION

A. Definitions

Client Group means Client, its related bodies corporate and their respective directors, officers, employees, agents and consultants.

Corporations Act means the *Corporations Act 2001* (Cth).

Engagement means the engagement evidenced by the Engagement Agreement, and any variations or extensions of that engagement.

Engagement Agreement means the agreement constituted by the Engagement Letter and these Standard Terms of Engagement.

Engagement Letter means the letter accompanying these Standard Terms of Engagement.

GST means input, goods and service, value added, sales or similar tax, including GST within the meaning given to that term in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Input Tax Credit includes input tax credits within the meaning given to that term in the GST Act.

Losses means all liabilities, losses, costs (on a full indemnity basis), expenses (including the reasonable value of employee time incurred in connection with any claim) and damages, including but not limited to full legal costs, arising directly or indirectly from or in connection with the Engagement Agreement, Macquarie Group's activities contemplated in this Engagement Agreement, any Transaction or any Proceedings (including any investigation or defence thereof) and any liability for any taxes (including any GST liability, net of any Input Tax Credits) in respect of any of the foregoing.

Macquarie means Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Macquarie Group means Macquarie Group Limited ABN 94 122 169 279, its related bodies corporate, Macquarie-branded or co-branded joint venture vehicles (which joint venture vehicles are involved in providing financial advisory services) and their

respective directors, officers, employees, agents and consultants.

Macquarie's Fees means the fees (excluding any GST (if applicable) actually received by Macquarie for its own account in respect of the Engagement.

Party means Macquarie or Client and **Parties** means both of them.

Proceedings means proceedings of any nature or kind and includes the investigation of, preparation for, response to or negotiation of any claim or demand, defence of, bringing of, or appearance as a witness or in any other capacity in, any actual or potential claim or counter-claim, action, inquiry, investigation or other proceeding in relation to the Engagement Agreement or any Transaction (whether or not a member of the Macquarie Group is a party), any proceeding before any court or administrative body and any inquiry, investigation or examination by any regulator.

related bodies corporate has the meaning given to that term in the Corporations Act, except that a reference to the term 'subsidiary' in that definition has the meaning given to that term in these Standard Terms of Engagement.

subsidiary has the meaning given to that term in the Corporations Act and so that:

- (a) a trust, limited partnership or general partnership will be a 'subsidiary' of a corporation if it would have been a subsidiary if that trust, limited partnership or general partnership were a corporation;
- (b) a corporation will be a 'subsidiary' of a trust if it would have been a subsidiary if that trust were a corporation;
- (c) a trust, limited partnership or general partnership will be a 'subsidiary' of another trust, limited partnership or general partnership (as applicable) if the first mentioned entity would have been a subsidiary (as defined in the Corporations Act) of the second mentioned entity if they were both corporations.

Transaction has the meaning given to that term in the Engagement Letter.

B. Interpretation

Words used but not defined in these Standard Terms of Engagement but defined in the Engagement Letter have the meaning given to them in the Engagement Letter and words used but not defined in the Engagement Letter but defined in these Standard Terms of Engagement have the meaning given to them in these Standard Terms of Engagement.

The terms in the Engagement Letter shall prevail to the extent that there is any inconsistency between those terms and these Standard Terms of Engagement.

In the Engagement Agreement, unless the contrary intention appears:

- (a) the words “such as”, “for example”, “including’ and similar expressions are not used as words of limitation; and
- (b) a reference to:
 - (i) a person includes a natural person, entity, partnership, trust, joint venture, government or regulatory body, association, company or other body corporate;
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a law includes a statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced; and
 - (iv) a document includes all amendments or supplements to that document.

Nothing in the Engagement Agreement is to be interpreted against a party solely on the ground that the party put forward the Engagement Agreement or any part of it.

2. THE ADVISER

Client acknowledges and agrees that all services provided under the Engagement will be provided by Macquarie and any recourse of Client is to Macquarie and not to any other member of the Macquarie Group. All correspondence and written advice will be the advice of Macquarie and not the advice of its directors, officers, employees, agents or consultants in their personal capacity.

From time to time it may be advisable or necessary to add to or substitute Macquarie staff working on the Engagement. Other specialist Macquarie Group persons may also be utilised by Macquarie from time to time.

Client agrees that Macquarie may perform the Engagement in conjunction with, or through, other entities in the Macquarie Group (including, if required for licensing or regulatory purposes). Where Macquarie performs the Engagement in conjunction with, or

through, other entities in the Macquarie Group these Standard Terms of Engagement will operate for the benefit of any such entities and will be held on trust for each such member of the Macquarie Group and may be enforced by Macquarie for itself or as trustee for another member of the Macquarie Group or by any such member of the Macquarie Group directly. The performance of Macquarie’s obligations under the Engagement Agreement by other entities in the Macquarie Group will constitute a discharge of such obligations.

Client must keep the terms and conditions of this Engagement Agreement confidential and must not disclose it to any person (other than its advisers on the Transaction on the basis that Client ensures those advisers keep the Engagement Agreement confidential) except to the extent required by law.

3. SERVICES

Client has engaged Macquarie to provide only those services set out in the Engagement Letter. Macquarie’s area of expertise is in corporate advisory matters. Client will be responsible for obtaining its own professional advice on legal, accounting, taxation and any other matters outside the scope of the services set out in the Engagement Letter, unless Macquarie agrees in writing otherwise.

Client’s legal, accounting and taxation advisers will be responsible for any advice which is necessary or appropriate on the validity and enforceability of any agreements entered into relating to the Transaction, compliance with all legal and regulatory requirements in relation to the Transaction, and the accounting treatment and taxation consequences of the Transaction.

4. PURPOSE OF ADVICE

Client agrees that any advice given by Macquarie is provided solely for the purpose of the Transaction and solely for the use and benefit of Client. No part of Macquarie’s advice may be used or relied on for any other purpose, or disclosed to or relied on by any other person, or referred to in any public document, without Macquarie’s prior written approval.

Neither the Engagement nor the delivery of any advice in connection with the Engagement is intended to confer any rights on anyone (including Client’s securityholders, creditors, officers or employees) other than Client.

Communications by Macquarie in relation to the implementation of the Transaction are made solely in Macquarie’s capacity as an underwriter to Client, and are made in order to provide (or allow Macquarie to provide) Client with financial advice on such implementation should Client choose to effect the Transaction. Unless expressly specified in writing,

Macquarie is not making a recommendation or encouraging the Client (or any third party) to take, or not take, any particular course of action in relation to the Transaction. Client accepts full responsibility for the commercial assessment of the suitability of the Transaction for Client and the decision as to whether and how it will proceed with the Transaction.

5. NO FIDUCIARY AND NO AGENCY

Client acknowledges and agrees that Macquarie will act solely as an underwriter to Client on an arm's length basis pursuant to the Engagement Agreement and any other specific terms contractually agreed between Client and Macquarie. Client also acknowledges and agrees that Macquarie Group does not owe any fiduciary duty in relation to the services to be provided under the Engagement Agreement or any other specific terms contractually agreed between Client and Macquarie or any services arising out of or in connection with them, whether to Client, its directors or management, security holders or other holders of its financial products, creditors, future administrators, receivers, liquidators, Client Group or any other person.

The Parties agree that nothing in the Engagement Agreement or in the nature of services to be provided has the effect that Macquarie or any person in Macquarie Group is or is responsible as, a fiduciary to Client, its directors or management, security holders or other holders of its financial products, creditors, future administrators, receivers, liquidators, Client Group, or any other person in connection with or arising out of the role of Macquarie or the services it provides pursuant to the Engagement Agreement. Client acknowledges and agrees that it is responsible for making its own independent judgment with respect to the Transaction and any other matters regarding the Engagement.

Macquarie will not act as Client's agent and will not hold itself out as Client's agent in connection with the Engagement except in relation to specific matters which are defined expressly in writing by Client and agreed to by Macquarie.

Macquarie will act as an underwriter and must not be represented or held out by any person as an agent with any authority, actual or apparent, to bind Client or to represent Client in any agency capacity, except with Macquarie's express agreement in writing in relation to specific matters.

6. CLIENT'S RESPONSIBILITIES

Client acknowledges that the services it receives pursuant to the Engagement Agreement are dependent on the timely and full disclosure of all relevant information which must be true, accurate, complete and not misleading. Otherwise, the services that the Client receives may be materially adversely affected. Accordingly, Client agrees that:

- (a) it will promptly, if reasonably requested, provide to Macquarie all information that is relevant to the provision of services by Macquarie in connection with the Engagement;
- (b) in respect of such information which has been supplied to Macquarie, Client warrants and undertakes to Macquarie that it has not obtained such information other than by lawful means and disclosure to and use by Macquarie will not breach any agreement or duty of confidentiality owed to third parties and that, in respect of any personal information (as defined by privacy legislation) it has the appropriate consents for such disclosure and use;
- (c) if any information provided to Macquarie Group by or on behalf of the Client Group or its professional advisers is untrue, inaccurate, incomplete or misleading, no member of the Macquarie Group will be liable for any advice or services provided on the basis of such information; and
- (d) the Client Group's legal and accounting advisers are responsible for advising on the accounting treatment and taxation and stamp duty consequences of the Transaction, the validity and enforceability of any agreements entered into relating to the Transaction and compliance with all legal and regulatory requirements relating to the Transaction and that Macquarie will not be responsible for any of these matters.

7. FEES, TAXES AND PAYMENTS

All fees and other amounts payable under the Engagement Agreement shall be paid in cleared funds in Australian Dollars, or such other currency (if any) specified in the Engagement Letter or by way of set-off from funds payable on the settlement date for the Transaction in accordance with the Engagement Letter, and without any deduction or withholding of any kind, so that the net amount received by Macquarie is the same as the gross amount payable if no withholding or deduction were made.

Unless stated otherwise, all amounts or payments to Macquarie referred to in the Engagement Agreement, or otherwise arising out of or in connection with additional services agreed to be provided are to be treated as exclusive of GST whether for the purpose of calculating the amount of GST which Client must pay Macquarie or otherwise. If GST is or becomes payable by Macquarie on any supply which it makes in connection with the Engagement, an additional amount will be payable by Client equal to the amount of GST payable on the supply as calculated by Macquarie. The GST amount will be payable at the same time and in the same manner as any other consideration for the relevant supply.

Payment of any amount payable under the Engagement Agreement is due on the date specified in the Engagement Letter or otherwise within seven days of receipt of an invoice from Macquarie.

8. OTHER SERVICES

The Engagement only relates to the services described in the Engagement Letter.

The Macquarie Group provides a broad range of services (for example, acting as an arranger, provider or underwriter of equity, debt or hybrid financing, foreign exchange etc). Should Macquarie assume further responsibilities as the Engagement proceeds, Client and Macquarie will negotiate separate fees in respect of those matters at the time.

The remainder of this clause 8 only applies to the extent a member of Client Group requests advice or assistance from Macquarie Group in relation to any matter following termination of this Engagement Agreement (whether or not that matter arises from or is related to the subject matter of the Engagement), Macquarie agrees to provide that advice or assistance and such advice or assistance is not the subject of a separate written engagement agreement with a member of Macquarie Group (**Post Termination Assistance**).

Client agrees:

- (a) to indemnify and hold harmless each member of the Macquarie Group against; and
- (b) that each member of the Macquarie Group shall not have any liability to Client Group in relation to,

any Losses, however caused, arising directly or indirectly from or in connection with the Post Termination Assistance, to the fullest extent permitted by law and including any Loss arising out of negligence.

9. LIMITATION OF LIABILITY AND INDEMNITY

- (a) This clause 9 sets out, and Client accepts, the limitations which apply to Macquarie Group's liability to Client Group should Client Group or any other person have reason to make a claim against any member of the Macquarie Group. The limitations and exclusions are accepted by Client and each member of the Macquarie Group to be fair and reasonable, given the services Macquarie is providing, the fees to which Macquarie is entitled, the circumstances in which those fees are payable and the availability (and cost) of insurance.

- (b) Client agrees, subject to clause 10:

- (i) to indemnify and hold harmless each member of the Macquarie Group against any Losses to the extent that such Losses are incurred as

a result of a breach of the Engagement Agreement by the Client; and

- (ii) that each member of the Macquarie Group shall not have any liability to Client Group in relation to any Losses, however caused, arising directly or indirectly from or in connection with the Engagement, the Transaction or Macquarie's activities contemplated in the Engagement Agreement, to the fullest extent permitted by law and including any Loss arising out of negligence,
- (c) The Macquarie Group shall not be liable on any account for any consequential, special or indirect damages, economic loss, loss of profits or opportunities suffered or incurred by Client Group, however caused, arising out of or in connection with the relationship established by the Engagement Agreement.
- (d) Nothing in the Engagement Agreement excludes, restricts or modifies the application of the provisions of any statute (including the Competition and Consumer Act 2010 (Cth) (**ACL**) where to do so would contravene that statute or cause any part of the Engagement Agreement to be void. If Macquarie is liable for a breach of a consumer guarantee under the ACL, Macquarie's liability is limited to the supply of the services in relation to the Transaction again or the payment of having the services supplied in relation to the Transaction again, whichever Macquarie, in its absolute discretion, elects.
- (e) Client agrees that if it enters into an agreement with another person excluding or limiting the liability of that person in connection with the Transaction, no member of the Macquarie Group is to be prejudiced by such agreement and, if any net liability of a member of the Macquarie Group is increased as a result, Client will, without prejudice to its other obligations under this clause 9, indemnify the member of the Macquarie Group to such extent.
- (f) If any of the limitations of liability and indemnities set out in the Engagement Agreement are not effective, do not apply or are not available to any member of the Macquarie Group (for any reason whatsoever), Client agrees:
 - (i) the maximum liability of the Macquarie Group to Client Group will not exceed an amount equal to Macquarie's Fees; and
 - (ii) to make contribution in relation to any Losses so that the Macquarie Group will not (in aggregate) be required to contribute more than Macquarie's Fees and subject to this cap and if not otherwise agreed, the relative contributions of the Client Group and the Macquarie Group will be determined by a court of competent jurisdiction having regard to equitable considerations, including the relative benefits received by and the relative

fault of, Client Group (and its securityholders) and the Macquarie Group, in relation to the Transaction.

- (g) This clause 9 operates for the benefit of the Macquarie Group and is to be held on trust for each member of the Macquarie Group and may be enforced by Macquarie for itself or as trustee for another member of the Macquarie Group or by any other member of the Macquarie Group directly.

10. SCOPE OF LIMITATION AND INDEMNITY

Clause 9 applies to the maximum extent permitted by law.

The limitation and indemnity in clause 9(b) does not apply to Losses to the extent that they: (a) have been caused by the gross negligence, recklessness, wilful misconduct or fraud (**Fault**) of the Macquarie Group; (b) comprise a fine or penalty for a contravention of the Corporations Act in relation to the Transaction (except to the extent such fine or penalty is caused or contributed to by the Client Group, or the Macquarie Group's reliance on information provided or on behalf of the Client Group, the Issuer or an acquirer of securities under the Sale); or (c) represent any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

11. TERM

- (a) The Engagement Agreement shall commence on the earlier of:

- (i) the date of the Engagement Letter; and
- (ii) the date Macquarie commenced providing services for any member of the Client Group in connection with the Transaction.

- (b) Macquarie may terminate this Engagement Agreement without cost or liability to itself at any time before 12.00pm (Sydney time) on the Trade Date by giving written notice to the Client if:

- (i) **(*) (Breach)** the Client breaches any of the terms or conditions of the Engagement Agreement, including any representation or warranty given or made by it under the Engagement Agreement;
- (ii) **(ASX actions)** ASX does any of the following:
 - (1) announces that the Issuer will be removed from the official list of ASX in the Issuer will be suspended from quotation;
 - (2) removes the Issuer from the official list; or
 - (3) suspends the trading of securities in the Issuer for any period of time;
- (iii) **(Regulatory proceedings or inquiry)** any governmental or regulatory authority (including without limitation, ASIC or ASX) issues or threatens to issue proceedings (whether

formal or informal, including matters of regulatory transgression or unlawful conduct) in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale;

- (iv) **(*) (Moratorium, markets)** any of the following occurs:

- (1) a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (2) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect.

- (c) No event set out in the preceding paragraph 11(b) and marked with a (*) will entitle Macquarie to exercise its right to terminate its obligations under the Engagement Agreement unless it has reasonable grounds to believe and does believe that:

- (i) the event has had, or is likely to have, a materially adverse effect on:
 - (1) the price at which securities in the Issuer are sold on the ASX;
 - (2) the success, marketing or settlement of the Sale; or
 - (3) the willingness of investors to purchase or settle the purchase of Sale Securities; or
- (ii) the event will, or is likely to, give rise to or result in a contravention or involvement in a contravention by Macquarie or another member of the Macquarie Group of, or liability for Macquarie or another member of the Macquarie Group under, the Corporations Act or any other applicable law.

Any notice to terminate the Engagement Agreement shall be in writing and signed by or on behalf of Macquarie and shall take effect on receipt by the Client unless otherwise specified in the notice.

If Macquarie terminates the Engagement Agreement pursuant to this clause:

- (a) the obligations of Macquarie under this Engagement Agreement shall end;
- (b) all entitlements of Macquarie:

- (i) under this Engagement Agreement in respect of the period prior to termination; and
 - (ii) to be indemnified under clause 9 of these Standard Terms of Engagement, shall survive such termination; and
- (c) Macquarie will be discharged from its obligations under this Engagement Agreement, but the termination of this Engagement Agreement will not limit or prevent the exercise of any other rights and remedies which Macquarie may otherwise have under this Engagement Agreement.

12. CONFIDENTIALITY

Macquarie will take all reasonable steps to preserve and protect the confidentiality of any material non-public confidential information obtained from Client in connection with the Transaction provided that Macquarie may disclose such information to other members of Macquarie Group or advisers of Macquarie Group on a 'need to know' basis for the purposes of the Transaction and on the basis that such persons preserve and protect its confidentiality.

The obligations of confidentiality described in this clause will not apply to information which is already known to any member of Macquarie Group, or becomes available to any member of Macquarie Group on a non-confidential basis, or is in or becomes part of the public domain, or which is required to be disclosed by law, pursuant to any requirement of a court, governmental or regulatory agency or securities exchange, or otherwise in connection with any relevant litigation.

It is possible that members of the Macquarie Group have obligations not to disclose, or it would otherwise be inappropriate for them to disclose, information obtained in other circumstances which may be relevant to the Engagement, for example where information has been obtained by Macquarie while acting for other clients. Client agrees that, to the maximum extent permitted by law, Macquarie Group is excluded from any duty to disclose that information to Client Group or to take it into account in providing any services under the Engagement Agreement.

Macquarie maintains "Chinese wall" information management arrangements to safeguard confidential or potentially price-sensitive information. It is critical to Macquarie and to all of its clients that these Chinese walls are effective. Accordingly, Client agrees that Macquarie Group is not obliged to disclose, or, to the maximum extent permitted by law, to take into account in providing any services under the Engagement Agreement, any information that is not known to the Macquarie Group personnel involved in the Engagement because of its Chinese wall arrangements.

13. CONFLICTS OF INTEREST

A substantial part of Macquarie's fees in relation to the Transaction may be contingent upon the closing of the Transaction.

The Macquarie Group may be providing, or may in the future provide, financial or other services to other parties with conflicting interests to Client.

The Macquarie Group carries on a range of businesses on its own account and for its clients, including providing securities broking, investment advisory, investment management, proprietary trading, facilitation trading and custodial services to clients. It is possible that the various divisions and business groups of the Macquarie Group which provide these services may issue research on and hold long or short positions in securities of any member of the Client Group and other persons which are or may be involved in the Transaction, or variations thereof, and effect transactions in those securities, variations thereof or other financial products for their own account as principal or for the account of their clients. Client acknowledges that Macquarie Group may establish Chinese wall arrangements among its various divisions and business groups. Client agrees that these divisions and business groups of the Macquarie Group may conduct their business without regard to Client's interests in the Transaction.

Client agrees that Macquarie and its related bodies corporate may trade in shares of any entity which may be involved in a Transaction. Client acknowledges that such trading may impact the market price of shares of such entities in a way contrary to Client's interests.

Client agrees that Macquarie and its related bodies corporate may:

- (a) hold principal positions in, and deal in, securities which it may be instructed to acquire on Client's behalf;
- (b) provide similar services to other persons in relation to the securities which it has been instructed to acquire on behalf of Client;
- (c) be allocated a sale or purchase of securities when it holds an order on the same terms as Client;
- (d) take the opposite position in a purchase or sale of securities (including a crossing) either acting for another client or on its own account; and
- (e) trade and incur obligations as principal to facilitate trading by its clients.

Further, Client acknowledges that such trading may impact the market price of such securities in a way contrary to Client's interests.

14. ENTIRE AGREEMENT

The Engagement Agreement constitutes the entire and only agreement between the Parties relating to the Engagement and the Transaction and the Engagement Agreement supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, and including any prior confidentiality arrangements in relation to the Engagement or Transaction.

Client acknowledges and agrees that in entering into the Engagement Agreement it does not rely on and shall have no remedy in respect of any statement, representation, guarantee, condition, warranty or undertaking (including any which may be implied by statute, common law or custom or which arise from oral or written communications with the Client whether negligently or innocently made) of any person, other than as expressly set out in the Engagement Agreement.

15. PUBLICITY

The Macquarie Group may disclose Macquarie's participation in the Transaction if:

- (a) the Transaction is publicly announced or disclosed; or
- (b) such disclosure is required to comply with any applicable law or any regulatory requirement, guidance, recommendation and/or principle.

Such disclosure may, in the case of Macquarie presentations or other marketing materials, include the logo of the Client or Client Group, as applicable, with the Client's written consent.

Client may not issue any media release, securities exchange notification or other public statement in relation to the Engagement or the Transaction, which makes any reference to any member of the Macquarie Group without Macquarie's prior written consent (not to be unreasonably withheld).

16. DELEGATION

For the avoidance of doubt and notwithstanding any other provision of the Engagement Agreement, Client agrees that Macquarie may sub-contract some or all of its obligations under the Engagement to any company within the Macquarie Group (**Delegate**). Macquarie remains liable for the proper and punctual performance of any subcontracted obligations and for the performance of the Delegate as if it were its own performance.

17. ASSIGNMENT, TRANSFER AND NOVATION

Macquarie may, at any time, by written notice to Client:

- (a) assign all or any of its rights, interests and benefits, and transfer all or any of its obligations, under the Engagement Agreement; or

- (b) novate the Engagement Agreement,

to or in favour of any member of the Macquarie Group (**Incoming Party**). Client agrees to execute any documents necessary to effect that assignment, transfer or novation.

Client agrees that upon the transfer of all obligations or novation of the Engagement Agreement as contemplated above, Macquarie will be automatically released from all of its obligations under the Engagement Agreement and Incoming Party will assume all obligations under the Engagement Agreement.

18. WAIVER AND AMENDMENT

No waiver of any right, nor any amendment, extension or other modification of the Engagement Agreement will be effective unless signed in writing by each Party.

19. SEVERABILITY

If a provision in the Engagement Agreement is unlawful, void, voidable or unenforceable:

- (a) but would not be unlawful, void, voidable or unenforceable if it were read down, and it is capable of being read down, then the provision must be read down; or
- (b) in any other case, the minimum of the provision must be severed in order that the provision is no longer unlawful, void, voidable or unenforceable,

and the remainder of the Engagement Agreement shall have full force and effect.

Macquarie and Client acknowledge that the terms of the Engagement Agreement are reasonable in the circumstances.

20. COMMUNICATIONS

Macquarie and Client may give and receive communications in writing, by e-mail or other electronic means or orally (including by telephone).

Macquarie is entitled to rely on communications given or purported to be given by Client without further enquiry as to the genuineness, authority or identity of the person purporting to make such communication. Notices that the Engagement Agreement requires to be given to Client or Macquarie must be given to the persons specified in the Engagement Letter.

21. PATRIOT ACT NOTICE

This clause 21 applies if Macquarie Capital (USA) Inc. (**MCUSA**) is involved in performing any of the obligations of Macquarie under the Engagement Agreement.

MCUSA, as a registered broker-dealer and FINRA member, is required to obtain, verify and record certain

information regarding the individuals or entities with which MCUSA does business. The Client agrees to provide MCUSA with the Client's tax identification number and/or other identifying information, as necessary to enable MCUSA to comply with applicable law or regulation. The Client may also be asked to provide documents to verify its identity, including a copy of its constituent documents (i.e., articles of incorporation, partnership agreement, limited liability company agreement, trust agreement or government-issued business license).

22. GOVERNING LAW

The Engagement Agreement will be governed by and construed in accordance with the laws of Queensland, Australia.

Any claims or disputes arising out of or in connection with the Engagement Agreement shall be subject to the non-exclusive jurisdiction of the courts of Queensland, Australia.

23. SURVIVAL

The provisions of clauses 2, 4, 5, 6, 7, 8, 9, 10, 11, 14, 15, 17, 19, 21, 22 and this clause 23 of these Standard Terms of Engagement and the section of the Engagement Letter entitled "Fees" and any other section of the Engagement Letter which is expressed to survive termination shall survive termination of the Engagement Agreement.